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ORIGINAL

April 13, 2012

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APR 13 2012

VIA HAND DELIVERY

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

**SURFACE
TRANSPORTATION BOARD**

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APR 13 2012

**SURFACE
TRANSPORTATION BOARD**

RE: STB Docket No. MC-F-21044
Celerity Partners IV, LLC et al. -- Control -- Calco Travel, Inc. et al.


Dear Ms. Brown:

This office represents Celerity Partners IV, LLC ("Celerity Partners"), Celerity AHI Holdings SPV, LLC ("Celerity Holdings"), All Aboard America! Holdings, Inc. ("AHI") and the other parties identified on the cover page of the enclosed motor passenger finance application. Pursuant to 49 U.S.C. § 14303 and the Board's rules at 49 C.F.R. Part 1182, we enclose an original and ten paper copies of an application by Celerity LLC, Celerity Holdings and AHI (collectively, the "Applicants") for approval to control Calco Travel, Inc. ("Calco"), Hotard Coaches, Inc. ("Coaches") and Industrial Bus Lines, Inc. d/b/a All Aboard America! ("Industrial"). Also enclosed is a CD-ROM of the text of the application, along with Celerity Partners' check for Two Thousand Dollars in payment of the filing fee.

An extra copy of this transmittal letter is enclosed for the convenience of your office in acknowledging receipt of this filing. Kindly receipt-stamp that copy and return it to our delivery person.

Please do not hesitate to contact me with any questions about this matter. Thank you for your assistance.

Very truly yours,



Mark J. Andrews
Attorney for Applicants, Calco, Coaches and Industrial

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Ms. Cynthia T. Brown

April 13, 2012

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Enclosures

cc (w/encl.): Steven D. Blevit, Esq.
Eric R. Benton, Esq.
Samuel J. Hallman, Esq.
Callen Hotard
Jack D. Wigley
Parties listed in Certificate of Service accompanying enclosed application

232187

ORIGINAL

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C.**

STB Docket No. MC-F-21044

Celerity Partners IV, LLC, Celerity AHI Holdings SPV, LLC and
All Aboard America! Holdings, Inc. -- Control --
Calco Travel, Inc., Hotard Coaches, Inc. and
Industrial Bus Lines, Inc. d/b/a All Aboard America!

VERIFIED APPLICATION UNDER 49 U.S.C. § 14303

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TRANSPORTATION BOARD**

CELERTY PARTNERS IV, LLC
CELERTY AHI HOLDINGS SPV, LLC
ALL ABOARD AMERICA! HOLDINGS, INC.
CALLEN HOTARD
COLEEN HOTARD
HOTARD TRAVEL, INC.
JACK D. WIGLEY
THE "WIGLEY TRUSTS" (as defined at
p.3 n.1 hereof)
CALCO TRAVEL, INC.
HOTARD COACHES, INC.
INDUSTRIAL BUS LINES, INC., d/b/a
ALL ABOARD AMERICA!

By Their Attorneys

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**BEFORE THE
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STB Docket No. MC-F-21044

Celerity Partners IV, LLC, AHI Holdings SPV, LLC and
All Aboard America! Holdings, Inc. -- Control --
Calco Travel, Inc., Hotard Coaches, Inc. and
Industrial Bus Lines, Inc. d/b/a All Aboard America!

VERIFIED APPLICATION UNDER 49 U.S.C. § 14303

I. Introduction and Summary

Pursuant to 49 U.S.C. § 14303(a)(3) and the Board's rules at 49 C.F.R. Part 1182, this Application is filed by All Aboard America! Holdings, Inc. ("AHI"), by its majority investors organized as Celerity AHI Holdings SPV, LLC ("Celerity Holdings"), and by the latter entity's managing member Celerity Partners IV, LLC ("Celerity Partners"). AHI, Celerity Holdings and Celerity Partners (collectively, "Applicants") seek all necessary regulatory approvals for their proposed acquisition of stock control (the "Acquisition") of three motor passenger carriers regulated by the Board and by the Federal Motor Carrier Safety Administration ("FMCSA"). Those carriers are Calco Travel, Inc. ("Calco"), Hotard Coaches, Inc. ("Coaches") and Industrial Bus Lines, Inc. d/b/a All Aboard America! ("Industrial"). Board approval is necessary because each of Calco, Coaches and Industrial (collectively, the "Three Carriers") holds interstate operating authority issued by the FMCSA for service as motor carriers of passengers. At the time of closing, which the parties expect would occur on or about June 30, 2012 if Board approval is obtained by then, AHI would acquire all the shares of the Three Carriers from their respective current owners, which would give indirect control of those carriers to Celerity Holdings and Celerity Partners.

The remainder of this Application will present supporting data and argument in the sequence prescribed by the final rules adopted in STB Ex Parte No. 559, *Revisions to Regulations Governing Finance Applications Involving Motor Passenger Carriers*, 3 S.T.B. 658 (1998); see 49 C.F.R. § 1182.2(a).

II. Facts and Circumstances

(1) Full identification (including addresses) and authorized signatures of all parties to the proposed transactions:

AHI, a noncarrier, is a corporation newly established under the laws of Delaware. It is headquartered at 1900 Avenue of the Stars, Suite 400, Los Angeles, California 90067. A majority of the stock of AHI is held by a group of investors participating in Celerity Holdings, a noncarrier and a limited liability company organized under the laws of Delaware. Celerity Partners, the managing member of Celerity Holdings, is also a noncarrier and a limited liability company organized under the laws of Delaware. Both Celerity Holdings and Celerity Partners are headquartered at the same address as AHI. None of the separate investors participating in the Celerity entities holds a controlling stock interest in AHI, nor does any such investor currently hold a controlling interest in any passenger motor carrier regulated by the Board and FMCSA (although Applicants propose that two current shareholders in the Three Carriers themselves would hold equity interests in AHI as discussed below).

Calco and Coaches are corporations established under the laws of Louisiana. They hold authority from the FMCSA as motor carriers of passengers in Docket MC-161177 and MC-143881 respectively. Currently they are commonly controlled by Mr. Callen Hotard, a noncarrier individual residing in Louisiana ("Mr. Hotard"). The Board authorized this common control by its order served July 13, 2007 and effective August 27, 2007 in STB Docket No. MC-F-21022, *Callen Hotard – Acquisition – Hotard Coaches, Inc.* Mr. Hotard is President of both

Calco and Coaches, and is the direct owner of 100 percent of the stock of Calco. He also is a co-owner equally with his wife Coleen Hotard ("Mrs. Hotard") of all of the stock of Hotard Travel, Inc. ("Hotard Travel"), an intermediate holding company and a noncarrier. In turn, Hotard Travel owns 100 percent of the stock of Coaches. Calco is headquartered at 37180 Highway 30, Geismar, LA 70734. Coaches and Hotard Travel are headquartered at 2838 Touro Street, New Orleans, LA 70122.

Industrial is a corporation established under the laws of New Mexico. It holds authority from the FMCSA as a motor carrier of passengers in Docket MC-133171. Its President is Jack D. Wigley ("Mr. Wigley"), a noncarrier individual residing in Arizona. It is controlled through ownership of all of its stock by Mr. Wigley and by the Wigley family trusts described in the footnote below (the "Wigley Trusts"), which also are noncarriers.¹ Industrial is headquartered at 230 S. Country Club Drive, Mesa, AZ 85210.

Exhibit 1 to this Application provides executed signature and certification (verification) pages for Applicants, for the Three Carriers and for Mr. Hotard, Mrs. Hotard, Hotard Travel, Mr. Wigley and the three Wigley Trusts (the latter seven parties collectively, the "Selling Shareholders"). All signatures are verified in the format required by 49 C.F.R. § 1182.8.

(2) Copies or descriptions of the pertinent operating authorities of the parties:

Copies of the respective FMCSA operating authorities held by the Three Carriers are submitted as **Exhibit 2-A** accompanying this Application. **Exhibit 2-B** contains copies of the

¹ The Wigley Trusts consist of three estate planning trusts. Mr. Wigley is the trustee of two of these trusts. The trustee of the third is Mr. Wigley's sister Pamela Dene Jones ("Mrs. Jones"), a noncarrier individual resident in Texas. The shares in the Wigley Trusts are voted by the respective trustees. In addition, Mr. Wigley directly owns (and votes) all shares in Industrial that are not held in the Wigley Trusts. Because neither Mr. Wigley (in his personal capacity) nor any of the Wigley Trusts individually holds a majority of Industrial's shares, each such shareholder is joining in this Application. See cover page, and see signature pages in **Exhibit 1**.

intrastate authorities held by Calco and Coaches in Louisiana, and by Industrial in New Mexico and Texas. Neither Celerity Partners, Celerity Holdings, AHI, nor any of the Selling Shareholders hold interstate or intrastate operating authorities in their individual capacities.

(3) A description of the structure and purpose of the proposed transaction:

The Acquisition will be structured through a series of Stock Purchase Agreements (“SPAs”) to be executed by and between the Applicants on one hand and, on the other hand, the Selling Shareholders of each of the Three Carriers. Although the SPAs have not yet been executed as of the date of this Application, drafting and negotiation of these documents is at an advanced stage, and letters of intent have been signed by the parties to each of the stock transactions. The parties anticipate that the SPAs will be executed during April 2012.

The purpose of the Acquisition is for AHI directly (and for Celerity Partners and Celerity Holdings indirectly) to acquire 100 percent control of Calco through purchase of its stock from Mr. Hotard, of Coaches through purchase of its stock from Hotard Travel, and of Industrial through purchase of its stock from Mr. Wigley and the Wigley Trusts. The Acquisition would place the Applicants in control of regional passenger motor carrier businesses that currently are profitable and well-run, serve adjacent geographic markets, and provide a healthy mix of charter/sightseeing and contracted transit/shuttle services. One of these businesses consists of the jointly-managed operations of Calco and Coaches that are centered on Louisiana and Mississippi; the other is the Industrial operation spanning Texas, New Mexico and Arizona. The strong existing management groups of the Three Carriers would remain involved in the business after the Acquisition, and in fact Messrs. Hotard and Wigley would become minority shareholders in AHI. Their efforts, however, would be enhanced by new capital inflows through Celerity Holdings and other investors (described in Part 4 below), by a growth-minded CEO of

AHI who has broad experience outside the transportation industry (Steve McNeely), and by the consulting services of a former CEO for Coach America and Greyhound Lines (Craig Lentzsch). Biographies for Messrs. McNeely and Lentzsch are attached as **Exhibit 3** to this Application.

(4) Identification and description of carriers currently affiliated with Applicants; a brief description of their operations; description of current corporate structure:

Under 49 C.F.R. § 1182.2(a)(4), Applicants are required to describe the “intercorporate structure” of their corporate family “from top to bottom.” In response to this requirement, we reiterate that AHI is a newly established corporation organized to effectuate the stock acquisition and subsequent coordinated operation of Calco, Coaches and Industrial. AHI’s majority shareholder Celerity Holdings is a consortium of corporate and institutional investors, high-net-worth families and Celerity Partners, a private equity firm which acts as the managing member of Celerity Holdings. Certain other investors (Messrs. McNeely, Lentzsch, Hotard and Wigley as well as Gemini Investors, another private equity firm) are not participating in Celerity Holdings but would hold minority interests in AHI. Neither Celerity Partners, Celerity Holdings, any of their investors nor any other current or proposed shareholders of AHI hold controlling interests in any bus transportation providers at this time (except for the previously-described equity interests in the Three Carriers currently held by Messrs. Hotard and Wigley). The Applicants have no existing subsidiaries or other affiliates which hold FMCSA authority or conduct operations subject to the jurisdiction of FMCSA or the Board.

As noted earlier, the existing operations of Calco and Coaches are based in Louisiana and Mississippi. Coaches historically concentrated on local and regional charter services in those States and Calco targeted longer-haul operations radiating therefrom. These two carriers, however, have been operationally integrated to a significant degree since they came under the

common control of Mr. Hotard as discussed earlier. Together they operate a total of 89 vehicles according to FMCSA records.² The great majority of these vehicles are full-sized motor coaches; the remainder are minibuses. Charter and sightseeing services account for approximately 67 percent of the combined Calco/Coaches revenues, with contracted transit and shuttle services accounting for the remaining 33 percent. Calco and Coaches have strong identities in their regional market, where they and their predecessors have operated since 1935. Three generations of Mr. Hotard's family have been involved in the ownership and management of these companies, and he proposes to continue an active role in managing them (in addition to holding a minority stock interest in AHI) after the Acquisition closes.

The operations of Industrial resemble the combined operations of Calco and Coaches in size and type. Industrial operates 84 vehicles in an operation centered on Arizona, New Mexico and Texas. Again, its fleet consists mainly of full-sized motor coaches, but it does have a small number of minibuses. About 38 percent of its revenue derives from charter and sightseeing services, while 51 percent comes from contracted transit and shuttle work. There are two revenue sources for the remaining 11 percent: (i) scheduled regular-route operations and related package express service on a single route described in the footnote below,³ and (ii) vehicle maintenance and repair services for third parties. Industrial also resembles Calco and Coaches in having developed a strong identity in its regional market, where it and its predecessors have operated since 1936. Three generations of Mr. Wigley's family have owned and managed these

² Except as otherwise specified, all data in this Application concerning fleet sizes of Applicants and their competitors comes from periodic carrier reports submitted to FMCSA and maintained in its on-line SAFER database (<http://www.safer.fmcsa.dot.gov/CompanySnapshot.aspx> , last visited April 5, 2012).

³ Industrial carries passengers and package express on two scheduled regular-route trips a day between Odessa, Texas and Presidio, Texas. Major intermediate points (all in Texas) are McCamey, Ft. Stockton, Alpine and Marfa. These operations interline with Greyhound Lines at Odessa and Ft. Stockton.

operations, and he too proposes to continue active involvement in management and to hold a minority stock interest in AHI after closing of the Acquisition.

(5) *Jurisdictional statement:*

Under 49 U.S.C. § 14303(a)(4), prior Board approval is required for “acquisition of control of at least 2 [FMCSA-regulated motor passenger] carriers by a person that is not a carrier.” This requirement applies here because the Applicants seek to acquire indirect management and stock control (in the case of Celerity Partners and Celerity Holdings, respectively) and direct stock control (in the case of AHI) of three entities (Calco, Coaches and Industrial), each of which holds FMCSA authority as a motor carrier of passengers.

The “small transaction” exemption of § 14303(g) is inapplicable here. That exemption applies only if the “aggregate gross operating revenues” of all of the involved carriers “were not more than \$2,000,000 during a period of 12 consecutive months ending not more than 6 months before the date of the agreement of the parties”; *id.* Under 49 C.F.R. § 1182.2(a)(5), this calculation must include revenues derived from “all transportation sources”, whether regulated or not. It is hereby certified that the aggregate gross operating revenues of the Three Carriers did exceed \$2 million for the twelve months ending on any date during April 2012, regardless of which such date turns out to be the execution date for the SPAs relating to the Acquisition. A similar certification could be made as to any date in May 2012 if there were slippage in execution dates for the SPAs. Consequently, the Board has jurisdiction over all the matters encompassed in this Application.

Moreover, such jurisdiction is exclusive as provided in 49 U.S.C. § 14303(f). This means that the carriers holding the intrastate authorities reproduced in **Exhibit 2-B** may continue to operate those authorities after closing of the Acquisition without approval from any state

regulatory body. See STB Docket No. MC-F-20902, *Colorado Mountain Express, Inc. and Airport Shuttle Colorado, Inc. d/b/a Aspen Limousine Service, Inc. – Consolidation and Merger – Colorado Mountain Express* (served February 28, 1997), in which Board approval of a merger under § 14303 was held to preempt state laws concerning transfer of intrastate operating authority issued to the merged carrier. A similar determination is appropriate here, where the entities holding the intrastate authorities would remain the same and only the stock control of those entities would change.

Reviewing courts upheld similar determinations by the Board's predecessor agency, in applying virtually identical preemptive language to merger and control transactions involving motor freight carriers under pre-1995 law. See, e.g., *Board of Trustees of Trucking Employees v. Centra*, 983 F.2d 495, 503 (3d Cir. 1992) ("federal law preempts any state law that might purport to require state approval before the transfer of stock ... may occur"); *Leaseway Transp. Corp. v. Bushnell*, 888 F.2d 1212 (7th Cir. 1989) (to same effect). See also *Washington Trucking Inc. – Purchase Exemption – Maddox Transfer*, 7 I.C.C.2d 372, 378-80 (1991), aff'd sub nom. *Oregon Pub. Util. Comm'n v. I.C.C.*, 979 F.2d 778, 780-81 (9th Cir. 1992), and *Herman Bros., Inc. – Purchase Exemption – Thompson Truck Line*, 1991 Fed.Car.Cas. (CCH) ¶ 97,913, aff'd sub nom. *Minnesota Transp. Regulation Board v. I.C.C.*, 966 F.2d 335, 338-39 (8th Cir. 1992) (both holding that federal preemption under the predecessor to § 14303(f) extends to the transfer of intrastate operating rights).⁴

⁴ Although one court of appeals has held that such preemption applies only to transactions involving bona fide operations in interstate as well as intrastate commerce, see *North Alabama Express, Inc. v. I.C.C.*, 62 F.3d 361 (11th Cir. 1995), no such qualification is applicable here. Each of the Three Carriers engages in significant interstate as well as intrastate operations. Applicants estimate that Calco, Coaches and Industrial respectively derive approximately 60, 25 and 35 percent of their revenues from interstate commerce.

(6) *Statement as to environmental and energy-conservation impacts:*

No substantial change in the physical operations or service patterns of any of the Three Carriers – including Industrial’s regular-route operation -- is anticipated as a result of the approval sought here for the Acquisition. Consequently, Applicants submit that the relief they request from the Board would have no significant impact on the quality of the human environment or the conservation of energy resources.

(7) *Information to demonstrate that the proposed transaction is consistent with the public interest:*

Discussion under this heading will begin by addressing the three specific approval criteria set forth in 49 U.S.C. § 14303(b), *i.e.*, the effect of the proposed Acquisition on the adequacy of transportation service to the public; the total fixed charges resulting from that transaction; and the interests of affected carrier employees. The ensuing discussion will focus on a public-interest factor which Applicants submit is at least equally important, *i.e.*, the minimal impact of the proposed transaction on competition in any passenger service sector.

(a) Adequacy of Transportation Services. Applicants submit that approval and consummation of the proposed Acquisition would have no significant impact on the adequacy of transportation services to the public. As stated earlier, Applicants have no intention of substantially changing the physical operations historically conducted by the Three Carriers if they obtain Board approval here. Nonetheless, Applicants believe that they could enhance the operations of these three well-managed carriers by implementing vehicle sharing arrangements to ensure maximum use and efficient operation of equipment; by providing co-ordinated driver training and safety management services, and by centralizing various management support functions including vehicle licensing, legal affairs, accounting, human resources, purchasing, and

environmental compliance. The Board has recognized such factors as positive evidence with regard to the “service adequacy” test for passenger motor carriers under § 14303(b). See, e.g., STB Docket No. MC-F-20924, *Global Passenger Services, L.L.C. – Control – Bortner Bus Company, et al.* (served July 17, 1998) (“*Bortner*”), slip op. at 5.

(b) Fixed Charges. Applicants also believe that their control of the Three Carriers would generate economies of scale over time that would reduce a variety of unit costs now being incurred to operate these carriers under their current ownership. Applicants believe that the Three Carriers in combination would constitute the eleventh largest motor coach operator of their type in the country (with a fleet of approximately 173 vehicles), and that this market position – while hardly overwhelming – would give them access to financing on more favorable terms than they enjoy currently. In addition to financing with better interest rates – a traditional meaning of “fixed charges” – the combined carriers should be able modestly to enhance their volume purchasing power, thereby reducing insurance premiums and achieving deeper volume discounts for equipment and fuel. See *Bortner*, *supra*, slip op. at 5.

(c) Employee Interests. Applicants consider it reasonable to expect that the economies and efficiencies they would bring to the Three Carriers, as discussed *supra*, would directly benefit the employees of those firms by maintaining job security and retaining or expanding the volume of available work. For these reasons, Applicants believe that their proposed acquisition of these carriers would have only a positive impact on employee interests.

(d) Competition and the Public Interest. As will be seen, approval of the instant Acquisition would be unlikely to exert any impact at all – much less a negative impact – on competition in any portion of the passenger transportation industry. This is true for a very fundamental reason: **The geographic markets in which Industrial and the previously-**

approved Calco/Coaches combination currently compete are adjacent, but do not significantly overlap. Therefore, regardless of how much competition currently exists in those geographic markets -- and for the types of service offered by the Three Carriers -- completion of the stock transactions comprising the Acquisition would neither increase nor decrease the degree of such competition. This conclusion applies equally to the two principal fields of passenger service involved in the Acquisition: (i) commuter and shuttle services under contract, and (ii) charter or leisure transportation in motor coaches.⁵ These types of service will now be discussed in turn.

The Three Carriers typically provide their *commuter and shuttle services* under contracts with airport authorities, transit authorities or other local governmental bodies, and with operators of casinos or resort properties. Commuter and shuttle services are operated by Industrial principally in Arizona, New Mexico and Texas), while Calco and Coaches provide such services mainly in Louisiana and Mississippi. Because there is little if any geographic overlap between these carriers' respective commuter and shuttle services, the Acquisition would not reduce the number of existing competitors in any geographic market within this service sector.

Moreover, most contracts for commuter and shuttle service are let through competitive bidding processes, typically for terms of only one to three years at a time. The bidding process pits the Three Carriers against many other private-sector providers of similar services.⁶ In the

⁵ As noted earlier, Industrial also handles small amounts of regular-route business in Texas. Coaches provides a so-called "LA Swift" service between New Orleans and Baton Rouge, Louisiana, which exhibits some of the characteristics of regular-route service but is operated (and subsidized) under a contract with the State of Louisiana. The Applicants have no plans to discontinue either LA Swift or the regular-route service in Texas. Applicants submit it is self-evident that common control of operations of such limited scope (and which are not geographically contiguous) would exert no significant competitive effect on the regular-route sector of the bus industry.

⁶ In the ensuing discussion of competitors to the Three Carriers in various markets, consideration is given only to carriers which are viable market participants from a safety and regulatory standpoint. According to the SAFER database (*supra* n. 2), all competitors referenced by name in this discussion either hold an FMCSA safety rating of

markets served by Industrial, these competitive bidders include very large providers such as First Transit (with over 7500 vehicles in its nationwide fleet), Veolia Transportation (with 398 in its Phoenix unit alone), and Greyhound Lines (with 1420 buses nationwide). In the Calco/Coaches service area, Veolia is already providing management services to the New Orleans Transit system. Other current active bidders in this service area are smaller providers, such as the ones discussed below with respect to charter/leisure services in that same area. Nonetheless, there is little to prevent other large providers in addition to Veolia from entering those geographic markets at any time.

In any event, all commuter/shuttle service is up for grabs at the end of each contract term. This business is contestable not only by other private providers, but by the service purchasers themselves – the governmental bodies, resorts and casinos that have the ever-present ability to resume direct operation of their transit and shuttle fleets if the anticipated benefits of “outsourcing” do not pan out.

Likewise, the proposed Acquisition should have no adverse impact on existing competition for *charter and leisure services*. Again the Three Carriers concentrate on regional markets which are adjacent but do not overlap. As with the contract services discussed above, Industrial focuses mainly on charter and leisure services in Arizona, New Mexico and Texas, while Calco and Coaches similarly focus on Louisiana and Mississippi.⁷ Moreover, the competition among providers of these types of bus services is, if anything, even more intense than among commuter and shuttle providers. The parties that purchase such services include a wide variety of tour brokers, travel agents, religious groups and other community organizations.

Satisfactory or have not yet been rated by that agency. The Three Carriers likewise have Satisfactory safety ratings; see Part (8) below.

⁷ Round trips provided by each carrier might radiate into overlapping States, but the beginning and end points seldom if ever overlap as between Calco/Coaches and Industrial.

Little of this business is conducted under long-term contracts; most of it is contestable trip by trip.

As in the case of transit and shuttle services, the Three Carriers face actual and potential competition from numerous other providers of charter/leisure services via motor coach – some of them larger than the Three Carriers combined. This fact can be illustrated by discussing the current competitive landscape in each of the major charter/leisure markets serviced by the Three Carriers, proceeding from west to east.

In **Phoenix**, Industrial has at least 15 competitors in the charter/leisure market, the largest of which are (i) Coach America and (ii) Corporate Transportation 'n' Tours, a division of Arrow Stage Lines. Coach America has 29 buses in its Phoenix unit, with available backup capacity totaling 220 buses from its Los Angeles and San Diego units. Arrow Stage has a company-wide fleet of 214 buses. In **El Paso**, Industrial faces six competitors, the largest of which is El Paso - Los Angeles Limousine Express with 67 buses. In **Albuquerque/Santa Fe**, there are ten competitors. The largest is Herrera Coaches, with 202 units (although some of these may be school buses). The **Midland/Odessa** market is more fragmented, with a total of five regional competitors other than Industrial. These competitors are Gotta Go Trailways (a recent entrant into the market), Buses by Bill, Cowtown Charters, New Mexico-Texas Coaches and Kings Highway, with fleet sizes ranging between 7 and 40 buses.

In the **Louisiana/Mississippi** markets served by Calco and Coaches, the major charter/leisure competition felt by these carriers comes from Dixieland Tours and Cruises (operating 21 buses), Louisiana Coaches (with 41), New Orleans Tours (16 buses) and Vision Tours (9 buses). Although no single one of these competitors is as large as Calco and Coaches combined, it is significant that every one of them has continued to survive and thrive in the 4 1/2

years since the Board approved the common control of Calco and Coaches. Moreover, new entrants have continued to appear in the Louisiana/Mississippi markets during that same period, including New Dimension Travel operating four units, and Louisiana Motor Coach (not related to Louisiana Coaches) with a five-bus fleet at this time. In addition, Veolia Transportation actively markets charter and sightseeing trips along the historic New Orleans streetcar lines which it manages as part of its earlier-mentioned transit contract in that city. While major nationwide bus operators other than Veolia have not yet entered the Louisiana and Mississippi charter/leisure markets to any significant degree, again there is nothing to prevent them from doing so at a time of their choosing. The law allows FMCSA to limit entry into charter and special operations only if the entrant is a public agency; see 49 U.S.C. § 13902(b)(2). National competitors such as Coach America have extensive operations as close by as Houston, and Megabus (with a total of 154 vehicles in its Chicago and New Jersey based fleets) has just instituted operations between New Orleans and Atlanta.

In all the charter/leisure markets described above, the Three Carriers can and do compete on regional reputations and on intimate knowledge of sightseeing attractions in their primary service areas, but certainly not on size in relation to the major carriers which contest (or potentially could contest) all of their markets. Indeed, the Three Carriers' combined revenue of about \$40 million in 2011 for all services amounted to less than one percent of the bus transportation industry's annual revenues – estimated by Applicants to be around \$4.7 billion per year.

Finally, the Board's competitive analysis here should not be limited to participants in the bus transportation industry. It is well known that motor passenger carriers face intense market competition from other transportation modes, i.e., primarily from the private automobile but also

from the airlines and Amtrak. See *GLI Acquisition Co. – Purchase – Trailways Lines, Inc.*, 4 I.C.C. 2d 591, 598-602 (1988) (discussing and broadly defining relevant market for passenger transportation services). In short, approval and consummation of the instant Acquisition would be unlikely to exert any significant impact at all – let alone any negative impact – on competition anywhere in the passenger transportation marketplace.

- (8) *Certification of the U.S. Department of Transportation safety fitness rating of each motor passenger carrier involved in the application, whether that carrier is a party to the transaction or is affiliated with a party to the transaction:*

It is hereby certified that each of Calco (MC-161177, USDOT 213410), Coaches (MC-143881, USDOT 156451) and Industrial (MC-133171, USDOT 27402) has a safety rating of “Satisfactory” according to FMCSA. As noted earlier, no other affiliate of Applicants is subject to regulation by FMCSA or the Board.

- (9) *Certification by the parties acquiring operating rights through the transaction that they have sufficient insurance coverage under 49 U.S.C. §§ 13906(a) and (d) for the services they intend to provide:*

Applicants and each of the Three Carriers do so certify.

- (10) *Statement as to Mexican domicile, ownership or control:*

No party that would acquire or control operating rights through the transactions encompassed by this Application is either domiciled in Mexico or owned or controlled by persons of that country.

- (11) *Certification under 21 U.S.C. § 853a by any individual transferee of operating rights:*

Inapplicable, as none of the involved FMCSA authorities has been or would be transferred to an individual in connection with any transaction encompassed by this Application.

III. Conclusion and Prayer for Relief

For all the reasons stated in this Application (including Exhibits 1, 2-A, 2-B and 3), the undersigned parties hereby request the Board to grant approval for Applicants to acquire stock control of the Three Carriers as described herein.

Respectfully submitted,

CELERITY PARTNERS IV, LLC
CELERITY AHI HOLDINGS SPV, LLC
ALL ABOARD AMERICA! HOLDINGS, INC.
CALLEN HOTARD
COLEEN HOTARD
HOTARD TRAVEL, INC.
JACK D. WIGLEY
THE "WIGLEY TRUSTS"
(as defined at p.3 n.1, supra)
CALCO TRAVEL, INC.
HOTARD COACHES, INC.
INDUSTRIAL BUS LINES, INC., d/b/a
ALL ABOARD AMERICA!

By Their Attorneys

Mark J. Andrews
STRASBURGER & PRICE, LLP
1700 K Street, N.W., Suite 640
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E-mail: sam.hallman@strasburger.com

Date Filed: April 13, 2012

Exhibits:

- 1 – Signature and Certification Pages
- 2-A – FMCSA Authorities
- 2-B – Intrastate Operating Authorities
- 3 – Biographies of Messrs. McNeely and Lentzsch

CERTIFICATE OF SERVICE

I hereby certify that I have caused copies of this application, including all Exhibits, to be served this date upon each of the following via first-class mail, properly addressed and with postage prepaid:

Federal Motor Carrier Safety Administration
Chief, Commercial Enforcement Division
Office of Enforcement and Compliance [OEC]
West Building, 1200 New Jersey Avenue, S.E., 6th Floor
Washington, DC 20590-9098

Louisiana Public Service Commission
P.O. Box 91154
Baton Rouge, LA 70821-9154

New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504-1269

Texas Department of Motor Vehicles
4000 Jackson Avenue
Austin, TX 78731

Dated at Washington, D.C. this thirteenth day of April, 2012.


Mark J. Andrews

EXHIBIT 1

Signature and Certification Pages

SIGNATURE AND CERTIFICATION
(Celerity Partners IV, LLC)

I, MATTHEW KRAUS, make this declaration in my capacity as
MANAGING DIRECTOR of Celerity Partners IV, LLC ("Celerity LLC"), a limited
liability company organized under the laws of Delaware. I declare under penalty of perjury
under the laws of the United States of America that all matters represented as facts relating to
Celerity LLC in the foregoing application are true and correct. Further, I certify that I am
qualified and authorized to file this declaration and make such factual representations. Executed
on APRIL 2, 2012.

Signature: 

SIGNATURE AND CERTIFICATION
(Celerity AHI Holdings SPV, LLC)

I, Matthew Kraus, make this declaration in my capacity as
Managing Director of Celerity AHI Holdings SPV, LLC ("Celerity Holdings"), a
limited liability company organized under the laws of Delaware. I declare under penalty of
perjury under the laws of the United States of America that all matters represented as facts
relating to Celerity Holdings in the foregoing application are true and correct. Further, I certify
that I am qualified and authorized to file this declaration and make such factual representations.

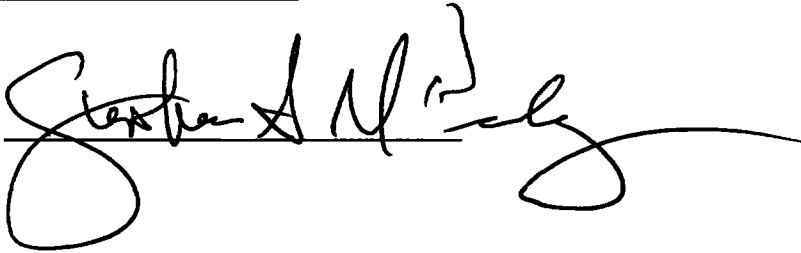
Executed on April 2, 2012.

Signature: 

SIGNATURE AND CERTIFICATION
(All Aboard America! Holdings, Inc.)

I, STEPHEN A. McNEELY make this declaration in my capacity as
CEO/PRESIDENT of All Aboard America! Holdings, Inc. ("AHI"), a
corporation organized under the laws of Delaware. I declare under penalty of perjury under the
laws of the United States of America that all matters represented as facts relating to AHI in the
foregoing application are true and correct. Further, I certify that I am qualified and authorized to
file this declaration and make such factual representations. Executed on
12th APRIL, 2012.

Signature: _____

A handwritten signature in black ink, appearing to read "Stephen A. McNeely", written over a horizontal line. The signature is stylized with a large loop at the end.

SIGNATURE AND CERTIFICATION
(Callen Hotard)

I, Callen Hotard, an individual residing in the State of Louisiana, hereby declare under penalty of perjury under the laws of the United States of America, that all matters represented as facts relating to myself in the foregoing application are true and correct. Further, I certify that I am qualified and authorized to file this declaration and make such factual representations.

Executed on APRIL 2, 2012.

Signature: Callen Hotard

SIGNATURE AND CERTIFICATION
(Coleen Hotard)

I, Coleen Hotard, an individual residing in the State of Louisiana, hereby declare under penalty of perjury under the laws of the United States of America, that all matters represented as facts relating to myself in the foregoing application are true and correct. Further, I certify that I am qualified and authorized to file this declaration and make such factual representations.

Executed on April 2, 2012.

Signature: Coleen Hotard

SIGNATURE AND CERTIFICATION
(Hotard Travel, Inc.)

I, CALLAN HOTARD, make this declaration in my capacity as
PRESIDENT of Hotard Travel, Inc. ("Hotard Travel"), a corporation
organized under the laws of Louisiana. I declare under penalty of perjury under the laws of the
United States of America that all matters represented as facts relating to Hotard Travel in the
foregoing application are true and correct. Further, I certify that I am qualified and authorized to
file this declaration and make such factual representations. Executed on
APRIL, 2, 2012.

Signature: Callan Hotard

SIGNATURE AND CERTIFICATION
(Jack D. Wigley for himself and for
Industrial Bus Lines, Inc. d/b/a All Aboard America!)

I, Jack D. Wigley, an individual residing in the State of Arizona, make this declaration in my capacity as a shareholder and Resident of Industrial Bus Lines, Inc. d/b/a All Aboard America! ("Industrial"), a corporation organized under the laws of New Mexico. I declare under penalty of perjury under the laws of the United States of America that all matters represented as facts relating to myself and Industrial in the foregoing Application are true and correct. Further, I certify that I am qualified and authorized to file this declaration and make such factual representations. Executed on April 4, 2012.

Signature: _____

Jack D. Wigley

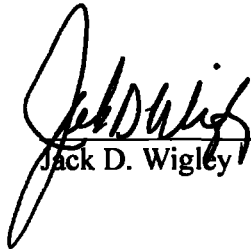
SIGNATURE AND CERTIFICATION
(The "Wigley Trusts" – first of two signature pages)

I, Jack D. Wigley, an individual residing in the State of Arizona, hereby declare under penalty of perjury under the laws of the United States of America that all matters represented as fact in the foregoing Application are true and correct insofar as they relate to the following:

- Reformed Jack D. Wigley and Pamela Dene Wigley-Gough 1987 Irrevocable Trust Agreement, and
- Reformed Jack D. Wigley and Pamela Dene Wigley-Gough 1988 Irrevocable Trust Agreement.

Further, I certify that I am qualified and authorized, as Trustee under each of the above-referenced trust agreements (which constitute two of the three "Wigley Trusts" defined in footnote 1 on page 3 of the Application), to file this declaration and make such factual representations. Executed on April 4, 2012.

Signature: _____


Jack D. Wigley

SIGNATURE AND CERTIFICATION
(The "Wigley Trusts" – second of two signature pages)

I, Pamela Dene Jones, an individual residing in the State of Texas and formerly known as Pamela Dene Wigley-Gough, hereby declare under penalty of perjury under the laws of the United States of America that all matters represented as fact in the foregoing Application are true and correct insofar as they relate to the Reformed Wigley Irrevocable Trust of 1995, which is one of the three "Wigley Trusts" defined in footnote 1 on page 3 of the Application. Further, I certify that I am qualified and authorized, as Trustee for the above-referenced trust, to file this declaration and make such factual representations. Executed on April 7, 2012.

Signature: 
Pamela Dene Jones

SIGNATURE AND CERTIFICATION
(Calco Travel, Inc.)

I, CALLEN HOTARD, make this declaration in my capacity as
PRESIDENT of Calco Travel, Inc. ("Calco"), a corporation organized
under the laws of Louisiana. I declare under penalty of perjury under the laws of the United
States of America that all matters represented as facts relating to Calco in the foregoing
application are true and correct. Further, I certify that I am qualified and authorized to file this
declaration and make such factual representations. Executed on APRIL, 2,
2012.

Signature: Calh Hotard

SIGNATURE AND CERTIFICATION
(Hotard Coaches, Inc.)

I, CALLEN HOTARD, make this declaration in my capacity as
PRESIDENT of Hotard Coaches, Inc. ("Coaches"), a corporation organized
under the laws of Louisiana. I declare under penalty of perjury under the laws of the United
States of America that all matters represented as facts relating to Coaches in the foregoing
application are true and correct. Further, I certify that I am qualified and authorized to file this
declaration and make such factual representations. Executed on APRIL 2,
2012.

Signature: Calen Hotard

EXHIBIT 2-A

FMCSA Authorities



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

400 7th Street SW
Washington, DC 20590

Service Date
January 28, 2002

CERTIFICATE
MC-161117-C
CALCO TRAVEL INC.
LUTCHER, LA

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier of passengers, in charter and special operations, by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

A handwritten signature in black ink that reads "Terry Shelton".

Terry Shelton, Director
Office of Data Analysis & Information Systems

NOTE: This registration is issued pursuant to a transfer. Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

CPC-A



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

1200 New Jersey Ave., S.E.
Washington, DC 20590

SERVICE DATE

June 05, 2008

DECISION

MC-161117-C
CALCO TRAVEL INC.
GEISMER, LA

REINSTATEMENT OF AUTHORITY

On May 28, 2008, CALCO TRAVEL INC., was notified that its certificate was revoked by the Federal Motor Carrier Safety Administration.

CALCO TRAVEL INC., has now filed a written request for reinstatement of the authority and has submitted evidence of compliance with 49 U.S.C § 13906 and 49 CFR 387.

It is ordered:

The certificate evidenced in Docket No. MC-161117-C is reactivated. The effective date of the reinstatement of this authority is shown below.

Decided: June 05, 2008

By the Federal Motor Carrier Safety Administration

A handwritten signature in black ink, appearing to read "Loretta Bitner".

Loretta Bitner, Chief
Commercial Enforcement Division

REI

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

SERVICE DATE

MC-143881 (Sub-No. 2)

JUN 1 1983

HOTARD COACHES, INC.
NEW ORLEANS, LA

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC-143881 (Sub-No. 2)
Sheet 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-143881 Sub 3

HOTARD COACHES, INC.
NEW ORLEANS, LOUISIANA

SERVICE DATE

MAY 21 1984

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

JAMES H. BAYNE
Secretary.

(SEAL)

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC-143881 Sub 3

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting disabled vehicles and replacement vehicles, between points in the United States, (except Alaska and Hawaii).



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

400 Virginia Avenue, SW, Suite 600
Washington, DC 20024

SERVICE DATE
February 08, 2002

DECISION
MC-143881-C
HOTARD COACHES, INC
NEW ORLEANS, LA
REINSTATEMENT OF AUTHORITY

On April 23, 1998, HOTARD COACHES, INC. was notified that its certificate was revoked by the Federal Motor Carrier Safety Administration.

HOTARD COACHES, INC. has now filed a written request for reinstatement of the authority and has submitted evidence of compliance with 49 U.S.C § 13906 and 49 CFR 387.

It is ordered:

The certificate evidenced in Docket No. MC-143881-C is reactivated. The effective date of the reinstatement of this authority is shown below.

Decided: February 05, 2002
By the Federal Motor Carrier Safety Administration

Gladys M. Cole, Chief
Insurance Compliance Division

REI

CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY C-15.1

NO. MC 133171*

**SERVICE DATE
MAY 24, 1972**

**INDUSTRIAL BUS LINES, INC.
(302 SOUTH CANYON,)
CARLSBAD, NEW MEXICO 88220**

**At a Session of the INTERSTATE COMMERCE COMMISSION, Division 1,
held at its office in Washington, D. C., on the 24th day
of May, 1972.**

AFTER DUE INVESTIGATION, It appearing that the above-named carrier has complied with all applicable provisions of the Interstate Commerce Act, and the requirements, rules, and regulations prescribed thereunder, and, therefore, is entitled to receive authority from this Commission to engage in transportation in interstate or foreign commerce as a motor carrier; and the Commission so finding;

IT IS ORDERED, That the said carrier be, and it is hereby, granted this Certificate of Public Convenience and Necessity as evidence of the authority of the holder to engage in transportation in interstate or foreign commerce as a common carrier by motor vehicle; subject, however, to such terms, conditions, and limitations as are now, or may hereafter be, attached to the exercise of the privileges herein granted to the said carrier.

IT IS FURTHER ORDERED, and is made a condition of this certificate that the holder thereof shall render reasonably continuous and adequate service to the public in pursuance of the authority herein granted, and that failure so to do shall constitute sufficient grounds for suspension, change, or revocation of this certificate.

IT IS FURTHER ORDERED, That the transportation service to be performed by the said carrier in interstate or foreign commerce shall be as specified below:

REGULAR ROUTES:

Passengers and express in the same vehicle with passengers,

Between Carlsbad, N. Mex., and the facilities of the Duval Sulphur and Potash Company in Culberson County, Tex., serving the intermediate points of Loving and Malaga, N. Mex., and Orla, Tex.:

from Carlsbad over U. S. Highway 285 to Orla, Tex.,
thence over unnumbered roads to the facilities of the
Duval Sulphur and Potash Company, and return over
the same route.

RESTRICTION: The operations authorized herein are
restricted to the transportation of passengers originating
at or destined to the above-named facilities of the
Duval Sulphur and Potash Company in Culberson County, Tex.

The above-described authority to transport passengers was
issued pursuant to an application filed after January 1,
1967, and, therefore, no incidental charter operations in
interstate or foreign commerce are authorized by section
208(c) of the Interstate Commerce Act, as amended November
10, 1966.

AND IT IS FURTHER ORDERED, That this certificate shall
supersede Certificate No. MC 133171 issued April 29, 1969, as
corrected, in the name of Potash Mines Transportation Company,
Inc., as amended by order dated February 1, 1972, and that said
certificate be, and it is hereby, canceled.

By the Commission, division 1.

ROBERT L. OSWALD,
Secretary

(SEAL)

*This certificate embraces the operating rights in the corrected
certificate superseded and canceled in the last ordering
paragraph above, and is issued to reflect the change in
carrier's corporate name.

OP-AEA-26 •
(Rev. 5/83)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 (Sub-No. 2)

SERVICE DATE

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NM

JUL 1 1983

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC-133171 (Sub-No. 2)
Sheet 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States (except Hawaii).

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 Sub 3(A)*

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NEW MEXICO

SERVICE DATE

FEB 28 1984

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

James M. Bayne
Acting Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

NOTE: Applicant is authorized to provide regular route transportation in intrastate commerce and also must comply with requirements at 49 U.S.C. 10922 (c) (2) (E).

To operate as a common carrier, by motor vehicle, in interstate, intrastate, or foreign commerce, over regular routes, transporting passengers, (1) between Midland, TX, and San Angelo, TX, from Midland, TX over Texas Highway 158 to junction U.S. Highway 87 near Sterling City, TX, then over U.S. Highway 87 to San Angelo, TX and return over the same route, (2) between Midland, TX and Odessa, TX, (a) over U.S. Highway 80 and (b) over Interstate Highway 20, and (3) between Odessa, TX and Presidio, TX, from Odessa, TX over U.S. Highway 385 to junction U.S. Highway 67 at McCamey, TX, then over U.S. Highway 67 to Presidio, TX, and return over the same route, serving all intermediate points in (1) through (3) above.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 Sub 3(B)

SERVICE DATE

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NEW MEXICO

FEB 28 1984

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

James M. Bayne
Acting Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC-133171 Sub 3(B)

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting shipments weighing 100 pounds or less if transported in a motor vehicle in which no one package exceeds 100 pounds, between points in the United States, (except Alaska and Hawaii).

EXHIBIT 2-B

Intrastate Operating Authorities

Louisiana



Louisiana Public Service Commission

POST OFFICE BOX 91154
BATON ROUGE, LOUISIANA 70821-9154

COMMISSIONERS

Jimmy Field, Chairman
District II
Clyde C. Holloway, Vice Chairman
District IV
Foster L. Campbell
District V
Lambert C. Boissiere III
District III
Eric F. Skrmetta
District I

Telephone: (225) 342-4439

EVE KAHAO GONZALEZ
Executive Secretary

DENNIS WEBER
Executive Counsel

JOHNNY E. SNELLGROVE, JR.
Deputy Undersecretary

LOUISIANA INTRASTATE REGISTRATION/INSURANCE RECEIPT

Joseph B. Ortego, Deputy Assistant Secretary
Legal Counsel Transportation Division

NUMBER RI -1082

LPSC Serial#: E232843 2013110512

File No. - 598075
DOT#: 213410
Calco Travel, Inc.
37180 Highway 30
Geismar LA 70734

Original - X
Supplemental -

Issued : 01/31/2012
Expires: January 31, 2013

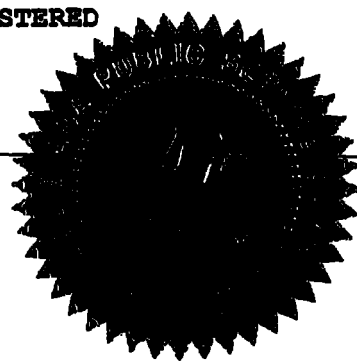
For the transportation of passengers by a Charter Bus.

This receipt evidences that the above named carrier has registered 44 vehicles with the Louisiana Public Service Commission and filed proof of insurance coverage with minimum limits of \$250,000, \$500,000, \$10,000 pursuant to LRS 45:163. This receipt is subject to revocation if the required insurance filing is not maintained.

NOTE:

A COPY OF THIS RECEIPT MUST BE CARRIED ON BOARD ALL VEHICLES, INCLUDING LEASED VEHICLES, BEING OPERATED BY THE REGISTERED CARRIER IN INTRASTATE COMMERCE.

LPSC RI-03



LOUISIANA PUBLIC SERVICE COMMISSION

Transportation Division

Post Office Box 91154 Baton Rouge, LA 70821-9154

Telephone: (888) 342-5717 or (225) 342-4439 LPSC Website: www.lpsc.org

LOUISIANA INTRASTATE REGISTRATION OF CHARTER SERVICE OF 16 PASSENGERS OR MORE

1082
Calco Travel, Inc.
37180 Highway 30
Geismar LA 70734

RENEWAL YEAR: 2012

Original Application: _____
Supplemental Application: _____

Legal Name -		E-Mail Address
Physical Address		
Physical City	Physical State	Physical Zip Code
Mailing Address		
Mailing City	Mailing State	Mailing Zip Code

☒ CORPORATION - (Inc., LLC, LTD etc) S Corporation

☐ PARTNERSHIP - Identify Partners _____

☐ SOLE PROPRIETORSHIP - Name of Individual _____

REPRESENTATIVE: Person to whom inquiries may be made (applicant or legal representative)

Name: Calvin Hobard Title: President
Address: 37180 Hwy 30
City: Geismar State: LA Zip: 70734 Phone: (225) 324-2595

INSURANCE: (Name of Insurance Company) - _____

NUMBER OF VEHICLES OPERATED: - <u>44</u>	TOTAL FEES: (\$10.00 PER VEHICLE) -
US DOT #: <u>213410</u>	*APPLICANT REGISTERED UNDER THE UCR PROGRAM: (Y or N) -

NOTE - * Vehicles registered under UCR for the current year do not owe the \$10.00 fee, but must attach copy of current UCR receipt)

The applicant acknowledges and agrees that a proof of insurance (Form E) filing is required to be filed with the commission prior to the Commission issuing a Registration /Insurance receipt authorizing the carrier to commence intrastate for-hire operations. (Carriers are required to carry a copy of the Registration/Insurance receipt on board the vehicle at all time.)

Neddie Baranov COO 1/23/12
Signature Title Date



Louisiana Public Service Commission

POST OFFICE BOX 91154
BATON ROUGE, LOUISIANA 70821-9154

Telephone: (225) 342-4439

COMMISSIONERS

Jimmy Field, Chairman
District II
Clyde C. Holloway, Vice Chairman
District IV
Foster L. Campbell
District V
Lambert C. Boissiere III
District III
Eric R. Skrametta
District I

EVE KAHAO GONZALEZ
Executive Secretary

DENNIS WEBER
Executive Counsel

JOHNNY B. SNELLGROVE, JR.
Deputy Undersecretary

LOUISIANA INTRASTATE REGISTRATION/INSURANCE RECEIPT

Joseph B. Ortego, Deputy Assistant Secretary
Legal Counsel Transportation Division

NUMBER RI -1040

LPSC Serial#: E232842 2013110512

File No. - 30
DOT#: 156451
Hotard Coaches, Inc.
37180 Hwy 30
Geismar LA 70734

Original - X
Supplemental -

Issued : 01/31/2012
Expires: January 31, 2013

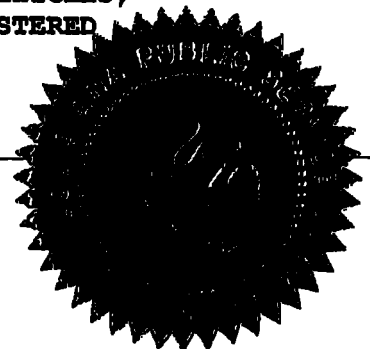
For the transportation of passengers by a Charter Bus.

This receipt evidences that the above named carrier has registered 45 vehicles with the Louisiana Public Service Commission and filed proof of insurance coverage with minimum limits of \$250,000, \$500,000, \$10,000 pursuant to LRS 45:163. This receipt is subject to revocation if the required insurance filing is not maintained.

NOTE :

A COPY OF THIS RECEIPT MUST BE CARRIED ON BOARD ALL VEHICLES, INCLUDING LEASED VEHICLES, BEING OPERATED BY THE REGISTERED CARRIER IN INTRASTATE COMMERCE.

LPSC RI-03



LOUISIANA PUBLIC SERVICE COMMISSION

Transportation Division

Post Office Box 91154 Baton Rouge, LA 70821-9154

Telephone: (888) 342-5717 or (225) 342-4439 LPSC Website: www.lpsc.org

LOUISIANA INTRASTATE REGISTRATION OF CHARTER SERVICE OF 16 PASSENGERS OR MORE

1040

Hotard Coaches, Inc.
37180 Hwy 30
Geismar LA 70734

RENEWAL YEAR: 2012

Original Application: _____
Supplemental Application: _____

Legal Name -

E-Mail Address

Physical Address

Physical City

Physical State

Physical Zip Code

Mailing Address

Mailing City

Mailing State

Mailing Zip Code

☒ CORPORATION - (Inc., LLC, LTD etc) C Corporation

☐ PARTNERSHIP - Identify Partners _____

☐ SOLE PROPRIETORSHIP - Name of Individual _____

REPRESENTATIVE: Person to whom inquiries may be made (applicant or legal representative)

Name: Callen Hotard

Title: President

Address: 37180 Hwy 30

City: Geismar

State: LA

Zip: 70734

Phone: (225) 329-2595

INSURANCE: (Name of Insurance Company) - _____

NUMBER OF VEHICLES OPERATED: - 45

TOTAL FEES: (\$10.00 PER VEHICLE) -

US DOT #: - 156451

*APPLICANT REGISTERED UNDER THE UCR PROGRAM: (Y or N) -

NOTE - * Vehicles registered under UCR for the current year do not owe the \$10.00 fee, but must attach copy of current UCR receipt)

The applicant acknowledges and agrees that a proof of insurance (Form E) filing is required to be filed with the commission prior to the Commission issuing a Registration/Insurance receipt authorizing the carrier to commence intrastate for-hire operations. (Carriers are required to carry a copy of the Registration/Insurance receipt on board the vehicle at all time.)

Nathalie Barriere
Signature

COO
Title

1/23/12
Date

New Mexico

CASE NO. 03-00107 TRMWARRANT NO. 54068

NEW MEXICO

PUBLIC REGULATION COMMISSION

Warrant *for Transportation Services*

**INDUSTRIAL BUS LINES, INC.
D/B/A ALL ABOARD AMERICA
2520 CAMINO ENTRADA #C
SANTA FE, NEW MEXICO 87507**

CHARTER TRANSPORTATION OF PASSENGERS DEFINED AS TRANSPORTATION OF A GROUP OF PERSONS WHO PURSUANT TO A COMMON PURPOSE, UNDER A SINGLE CONTRACT, AND AT A FIXED CHARGE FOR THE MOTOR VEHICLE, HAVE ACQUIRED THE EXCLUSIVE USE OF THE MOTOR VEHICLE TO TRAVEL TOGETHER UNDER A COMMON ITINERARY BETWEEN POINTS AND PLACES THROUGHOUT THE STATE OF NEW MEXICO.

This Warrant shall remain in effect until suspended or revoked by the Commission. The holder of this warrant is subject to the New Mexico Motor Carrier Act and the Motor Transportation Rules.

DONE THIS November DAY OF 24th, 2003.

LYNDA M. LOVEDOF, CHAIRWOMAN

DAVID W. KING, VICE CHAIRMAN

MARK H. HUGHES, COMMISSIONER

THOMAS D. BECK, COMMISSIONER

TIMOTHY R. BACA, COMMISSIONER

ATTEST:

Ronald J. Martinez, Director
Transportation Division



**NEW MEXICO
PUBLIC REGULATION COMMISSION
*Contract Motor Carrier Permit***

ENDORSEMENT

DOCKET NO. 03-00396-TR-M

No. 540660

Pursuant to Order of the New Mexico Public Regulation Commission dated June 24, 2004 a Contract Motor Carrier Permit is hereby granted to INDUSTRIAL BUS LINES, INC., D/B/A ALL ABOARD AMERICA! 2520 Camino Entrada, Santa Fe, New Mexico 87507, to engage in intrastate commerce as follows:

Shuttle Service from points and places in Bernalillo, Sandoval, San Miguel and Valencia counties, to points and places in Bernalillo, Sandoval, San Miguel and Valencia counties.

This permit to remain in effect from and after date hereof, subject to all applicable provisions of the New Mexico Motor Carrier Act, and Rules, Regulations and Requirements prescribed thereunder.

Witness the signature and seal of the Commission at Santa Fe, New Mexico, this 15th day of July, 2004.

ATTEST:


RONALD J. MARTINEZ
Director Transportation Division

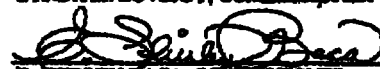



HERB H. HUGHES, CHAIRMAN


DAVID W. KING, VICE-CHAIRMAN


JEROME D. BLOCK, COMMISSIONER


LYNDA M. LOVEJOY, COMMISSIONER


E. SHIRLEY BACA, COMMISSIONER

DOCKET NO. 05-00498-TR M



CERTIFICATE/PRC NO. 54066

NEW MEXICO PUBLIC REGULATION COMMISSION

Commissioners

District 1 Jason Marks District 2 David W. King District 3 Jerome D. Block
District 4 Carol K. Sloan District 5 Sandy Jones

PERMIT ENDORSEMENT

INDUSTRIAL BUS LINES, INC.
D/B/A ALL ABOARD AMERICA!
2520 CAMINO ENTRADA #C
SANTA FE, NEW MEXICO 87507

SERVICE: SCHEDULED
ROUTE: REGULAR

AUTHORITY: PASSENGERS

DESCRIPTION:

Industrial Bus Lines d/b/a All Aboard America! is authorized to provide Shuttle Service (as Defined in 18.3.7(T) NMAC) from points and places in Dona Ana and Otero Counties to points and places in Dona Ana and Otero Counties.

THIS CERTIFICATE SHALL REMAIN IN EFFECT FROM AND AFTER DATE HEREOF, SUBJECT TO APPLICABLE PROVISIONS OF THE NEW MEXICO MOTOR CARRIER ACT AND THE RULES, REGULATIONS AND REQUIREMENTS PRESCRIBED THEREUNDER AND ISSUED PURSUANT TO THE COMMISSION'S FINAL ORDER DATED AUGUST 10, 2006.

DONE THIS 9TH DAY OF APRIL, 2010

Texas



Texas Department of Motor Vehicles

HELPING TEXANS GO. HELPING TEXAS GROW.

MOTOR CARRIER CERTIFICATE OF REGISTRATION

Certificate of
Registration No: 0000004518

Date Issued:
USDOT #:

9/30/2011
27402

**INDUSTRIAL BUS LINES, INC.
ALL ABOARD AMERICA I
10615 WEST COUNTY ROAD 127
ODESSA, TX 79765 - 000**

Having fulfilled the application requirements of the Department of Motor Vehicles (DMV) relating to the registration of commercial motor carriers, this Certificate of Registration is hereby granted to:

**INDUSTRIAL BUS LINES, INC.
ALL ABOARD AMERICA I
10615 WEST COUNTY ROAD 127
ODESSA, TX 79765 - 000**

This Certificate of Registration authorized DMV's issuance of an insurance cab card identifying each Commercial motor vehicle registered with DMV.

This Certificate of Registration is not transferable.

VOID IF ALTERED

ALL-AS



Texas Department of Motor Vehicles
HELPING TEXANS GO. HELPING TEXAS GROW.

Insurance Cab Card for Certificate #: 0000004518

Date Issued: 9/30/2011
USDOT #: 27402

INDUSTRIAL BUS LINES, INC.
ALL ABOARD AMERICA I
10815 WEST COUNTY ROAD 127
ODESSA, TX 79765 - 000

INDUSTRIAL BUS LINES, INC.
ALL ABOARD AMERICA I
10815 WEST COUNTY ROAD 127
ODESSA, TX 79765 - 000

Seq #	Unit #	Make	Model YR	VIN	Haz HG Bus Oth	Effective	Expires
1	395	MCI	1993	1M8QDM8A0PP044893	Y	09/30/2011	09/30/2012
2	402	MC-9	1994	1M8PDMPA7RP046087	Y	09/30/2011	09/30/2012
3	409	MCI	1995	1M85DMPA0TP047951	Y	09/30/2011	09/30/2012
4	418	PREVOST	1997	2PCH33417V1011670	Y	09/30/2011	09/30/2012
5	426	PREVOST	1997	2PCH33417V1011782	Y	09/30/2011	09/30/2012
6	452	PREVOST	2000	2PCX33482Y1027197	Y	09/30/2011	09/30/2012
7	453	PREVOST	2000	2PCX33489Y1027200	Y	09/30/2011	09/30/2012
8	454	VANHOOL	2000	YE2TC2384Y2044096	Y	09/30/2011	09/30/2012
9	458	VANHOOL	2000	YE2TC2289Y2043987	Y	09/30/2011	09/30/2012
10	482	PREVOST	2001	2PCX3349011027561	Y	09/30/2011	09/30/2012
11	474	VANHOOL	2002	YE2CC238022045363	Y	09/30/2011	09/30/2012
12	475	VANHOOL	2002	YE2CC228022045788	Y	09/30/2011	09/30/2012
13	480	VANHOOL	2003	YE2CC228X32045633	Y	09/30/2011	09/30/2012
14	481	VANHOOL	1999	YE2TC6285X2043730	Y	09/30/2011	09/30/2012
15	482	VANHOOL	1999	YE2TC628XX2043691	Y	09/30/2011	09/30/2012
16	510	VANHOOL	2006	YE2CC268982046650	Y	09/30/2011	09/30/2012
17	511	VANHOOL	2005	YE2CC268652047066	Y	09/30/2011	09/30/2012
18	512	VANHOOL	2006	YE2CC268652047066	Y	09/30/2011	09/30/2012
19	513	VANHOOL	2006	YE2TC148482044642	Y	09/30/2011	09/30/2012
20	518	GCA	2006	4UZA2DD46CW23823	Y	09/30/2011	09/30/2012
21	519	VANHOOL	2001	YE2CC138X12045286	Y	09/30/2011	09/30/2012
22	541	GCA	2007	4UZACPCS96CX18313	Y	09/30/2011	09/30/2012
23	547	VANHOOL	2009	YE2CC298062046844	Y	09/30/2011	09/30/2012
24	549	VANHOOL	2000	YE2CC1387Y2045062	Y	09/30/2011	09/30/2012
25	550	VANHOOL	2000	YE2CC1389Y2045063	Y	09/30/2011	09/30/2012
26	556	VANHOOL	2001	YE2CC128612045710	Y	09/30/2011	09/30/2012

(VOID IF ALTERED)

This listing signifies that the motor carrier has duly filed proof of insurance as of the date this insurance cab card was issued. To receive the current status of registration or insurance coverage, please call the Motor Carrier Division at 1-888-368-4889. The original Insurance Cab Card must be retained in the carrier's principle place of business. A copy of the page that identifies (by highlighting) the vehicle being operated must be placed in the cab of the identified vehicle.

EXHIBIT 3

Biographies of Messrs. McNeely and Lentzsch

BIOGRAPHICAL INFORMATION

Stephen A. McNeely has over 25 years of senior management experience as a CEO/ executive chairman across a broad spectrum of portfolio companies, successfully completing turnarounds in public and private companies, both domestic and international, up to \$8 billion.

In addition to his current responsibilities as DW International Corp Executive Chairman, Steve is founding and managing partner of Tantara Capital Partners, LLC.

Most recently, Steve was an Operating Partner at Falconhead Capital, LLC and Executive Chairman/CEO of two Falconhead portfolio companies. Prior to his position at Falconhead, Steve was the Chief Executive Officer, President and Board member of HQ Global Holdings, the largest office and business services provider in North and South America with over 300 properties owned by Cerberus and BNP Paribas.

Steve has also served as Managing Partner of PSM Equity Partners, partnering with Peter Ueberroth and other private equity groups, focusing on marketing, media, communications, advertising and sports properties; as CEO, President, Board member at Aegis Communications Group; GlobeCast Communications; GE Capital's Patrick Media Group and GECARS; Tenneco Automotive; Chase Capital Group; and in other senior executive capacities at Exxon Corporation.

In addition to the Dent Wizard International Corp board, Steve currently serves on the boards of The Advertising Council, the Direct Marketing Education Foundation (DMA), LMA Radio Group, and Money Management International, as well as the National Campaign Director for the Coalition of Organ and Tissue Donation.

Steve is a graduate of the University of Kentucky and postgraduate studies at Wharton and the University of Alabama. He is also a former professional race car driver and Air Force pilot.

Craig R. Lentzsch is a senior corporate executive with significant experience in the transportation sector. He served from 2003 until 2007 as president and chief executive officer of Coach America Holdings, Inc., a former portfolio company of Kohlberg & Company, LLC. With 30 business units located in all major cities in the southern half of the United States, Coach was the premier provider of ground transportation and travel services in its markets. During his tenure, the company's revenues increased from \$200 million to more than \$400 million.

Prior to Coach America, Mr. Lentzsch served on two different occasions at Greyhound Lines, Inc. He first served as vice chairman and executive vice president of Greyhound from 1987 to 1989, when he and his partners acquired Greyhound in a leveraged buyout from the Dial Corporation. When Mr. Lentzsch returned to the company in 1994, he served as president and chief executive officer until 2003. After completing a consensual restructuring in 1995, Mr. Lentzsch executed a turnaround plan that increased passenger volume and profits 50% and 20%, respectively, for each of six years.

Prior to re-joining Greyhound, Mr. Lentzsch served from 1992 to 1994 as executive vice president and chief financial officer of Phoenix-based Motor Coach Industries International, Inc., the largest manufacturer of intercity coaches and transit buses in North America.

In 2008, Mr. Lentzsch was elected to the board of Dynamex, Inc., a publicly traded provider of same-day delivery and logistics services, where he chaired the audit committee and served on the special committee that negotiated the sale of the company in 2011. From 2006 to 2009 he served by Congressional appointment on the National Surface Transportation Infrastructure Financing Commission. Mr. Lentzsch is on the board of directors of the Intermodal Transportation Institute at the University of Denver, where he teaches transportation systems and transportation finance at the masters level.

In 1980, Mr. Lentzsch co-founded BusLease, Inc., which became the largest lessor of buses in the United States. He previously served on boards of publicly traded Hastings Entertainment, a multi-media retailer in small and medium-sized markets in the western United States, and of Storehouse, Inc., an Atlanta-based, privately-held, retail chain selling contemporary furniture. He co-founded Enginotech, Inc., an importer and distributor of automobile engine parts for the United States aftermarket, in 1982.

Mr. Lentzsch is an honors graduate of Georgia Institute of Technology with a B.S. in applied mathematics and of the University of Pennsylvania's Wharton School with an M.B.A. concentrating in finance and marketing .